

May 2, 2009 Election
Parish of St. Mary

Consolidated Gravity Drainage District No. 2 Proposition

Summary: Authority to issue \$6,320,000 of 20 year general obligation bonds for constructing and improving the gravity and forced drainage works in the District and acquiring the necessary lands, equipment and machinery therefor, with the bond proceeds to be first used to construct levee improvements and enhancements that will meet the FEMA and Corps of Engineers' required criteria for certification of levees for flood and coastal surge protection, and will be payable from ad valorem taxes.

Shall Consolidated Gravity Drainage District No. 2 of the Parish of St. Mary, State of Louisiana (the "District"), incur debt and issue bonds to the amount of Six Million Three Hundred Twenty Thousand Dollars (\$6,320,000) to run twenty (20) years from the date thereof, with interest at a rate not exceeding seven per centum (7%) per annum, for the purpose of constructing and improving the gravity and forced drainage works in the District and acquiring the necessary lands, equipment and machinery therefor, with the bond proceeds to be first used to construct levee improvements and enhancements that will meet the FEMA and Corps of Engineers' required criteria for certification of levees for flood and coastal surge protection, title to which shall be in the public, which bonds will be general obligations of said District and will be payable from ad valorem taxes to be levied and collected in the manner provided by Article VI, Section 33 of the Constitution of the State of Louisiana of 1974, and statutory authority supplemental thereto?